

YALI ENTREPRENEURS

Workbook One: Finding Your Inner Entrepreneur



YALINETWORK

Create. Innovate. Prosper.

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WHAT IS YALI ENTREPRENEURS?

YALIENTREPRENEURS is an initiative to help you take your business idea from thought to fruition. By completing each of the three YALIENTREPRENEURS Workbooks, you will be able to identify the skills, interests, and big ideas you need to make your business a reality. You will walk through the business planning process—exploring key sections each business needs to launch and grow. You also will refine your business plan to help you pitch your idea to potential investors, partners, and other stakeholders.

YALI ENTREPRENEURS WORKBOOK ONE | FINDING YOUR INNER ENTREPRENEUR

Welcome to YALIENTREPRENEURS Workbook One | Finding Your Inner Entrepreneur. In this Workbook, you will unlock resources and information to help you succeed in creating economic opportunities for you and your community. This Workbook focuses on helping you to uncover your inner entrepreneur by identifying solutions, skills, and interests worth pursuing. Are you ready?

FINDING YOUR INNER ENTREPRENEUR

Most people think entrepreneurs are born, not made. Don't believe it! You don't have to be born with the entrepreneurial know-how to start a successful business. You can acquire the knowledge and skills to transform your idea into a business that provides for you and your family. The following steps will help you realize the mindset and skills needed to make your business idea a reality.

STEP ONE:

Take the “Do You Have What it Takes” quiz on the YALIENTREPRENEURS website and evaluate your personality and skills against those of successful entrepreneurs. Chances are that with a few adjustments, you'll discover this whole “entrepreneur thing” is really just a frame of mind.

TIP:

Although the quiz has been designed to help you think critically about how your personality and current mindset could impact you as an aspiring entrepreneur, remember, we're all constantly evolving. Got an answer wrong? No worries! Use each wrong answer as an opportunity to brainstorm about how you might improve!

1. You've taken the quiz—what's your biggest takeaway?

**2. Based on your quiz results, what patterns did you notice?
What areas of improvement were you able to identify?**

**3. What are two personality strengths you already possess that will aid you
as you continue on the journey of entrepreneurship?**

STEP TWO:

If you haven't already, head over to yali.state.gov/entrepreneurs and take the YALIEntrepreneurs Pledge! Now, let's think through how you can use your preexisting skills and interests to identify a challenge and business idea worth pursuing.

TIP:

When deciding on a business idea, it's often helpful to start with the challenge you're looking to solve. Don't focus too heavily on whether or not your idea already exists! There are a million ways to innovate and create something new and prosperous!

1. When taking the YALIEntrepreneurs Pledge, you were prompted to select a skill or an interest that you're willing to use to create economic opportunities in your community. List four skills or interests you have that are worth pursuing. (Ex. Agriculture and Culinary Arts)

- a. _____
- b. _____
- c. _____
- d. _____

2. List four challenges in your community you're interested in providing a solution for.
(Ex. A lack of support for local student farmers)

- a. _____
- b. _____
- c. _____
- d. _____

How can you leverage these skills and interests to provide a solution for a challenge you've identified in your community?

(Ex. My business idea, using my interest/skill in culinary arts and agriculture, to solve a lack of job opportunities for high school students in Nigeria, is to launch a storefront selling a variety of cultural-infused jollofs, catering local businesses, and sourcing from local student farmers)

- a. My business idea, using my interest/skill in _____ (skill/interest here),
to solve _____ (challenge you
identified) is _____ (business idea here)
- b. My business idea, using my interest/skill in _____ (skill/interest here),
to solve _____ (challenge you
identified) is _____ (business idea here)
- c. My business idea, using my interest/skill in _____ (skill/interest here),
to solve _____ (challenge you
identified) is _____ (business idea here)
- d. My business idea, using my interest/skill in _____ (skill/interest here),
to solve _____ (challenge you
identified) is _____ (business idea here)

3. Of these four ideas, which do you feel most compelled to pursue? Why?

STEP THREE:

Now that you've honed in on your skills, interests, and potential business ideas worth pursuing, there are five questions every entrepreneur should ask themselves before committing to one idea and starting that business.

TIP:

As you read through these questions, if you find that you don't know the answers to each and every one—don't worry! Take some time here to research and reflect. These questions are meant to help you prepare for Phase Two of YALIEntrepreneurs, which will focus solely on taking one of your business ideas and creating a strategic business plan.

1. *What problem are you solving?*

It's important that you are able to answer this question confidently. Your business's ability to solve a challenge or to provide a convenience is what will determine your business's value.

My business will solve...

2. *What funds or resources do you absolutely need to start your business?*

For example, if your dream is to open a shop selling your famous jollof rice, that's a lot of money you'll need up-front, especially if you haven't tested the concept. Instead, it might be more feasible to sell your jollof at pop-up markets or to cater local events. You'll need to devise a plan in the beginning to use as little funds as possible, all the while thinking about what you absolutely need to start, not what you'd ideally like to have in the bank. Your number to get started might be smaller than you think!

I absolutely need...

3. Who are your major competitors?

It's hard to play the game when you don't know the players! A simple Google search or small group discussion with your friends will help you see who else is doing what you're doing. But remember, just because someone is selling jollof at the market doesn't mean you can't too. The trick is to find out what your competition is doing and see if you can offer something better!

My major competitors are...

4. What differentiates you from your competition?

Determining what your "special sauce" is or what gives your business idea a competitive edge will give you a fighting chance as you work toward sustainability and longevity. Mark Cuban, one of the hosts of the American television show Shark Tank, defines the "special sauce" as what makes your company stand out from the rest. Remember, your special sauce might be where your product is made, how it's made, or even where you source your product. For example, if the ingredients in your famous jollof are all locally sourced from agribusiness students, that might be an extra incentive to your customers as their money is also supporting students.

One thing that differentiates me from my competitors is...

5. What resources do you currently have to get started now?

Don't spend the bulk of your time lingering on what you don't have—instead, assess what you do have and how you can utilize it to your advantage. Take some time to make a list of anything that could possibly help you on this journey: people you know, finances you have or can secure, and skills you can easily acquire. You'll be surprised how resourceful you can be!

These are five resources I have at my disposal to help me start my business now:

1.

2.

3.

4.

5.

STEP FOUR:

It's time to create **SMART** goals for your business idea that will set you up for success. Follow the template below to create your own **SMART** goals and to help you prepare to be a successful entrepreneur.

TIP:

A **SMART** goal is defined as a goal that's:

- **SPECIFIC:** Define your goal in detail. A vague goal is hard to work toward!
- **MEASURABLE:** Identify the metrics you will use to determine if you are meeting your goals.
- **ACHIEVABLE:** Make sure your goal is something you can realistically accomplish. Ending poverty may not be possible on your own, but creating employment opportunities for underprivileged youth in your community may be.
- **REALISTIC:** Your goal should take into account the practical situation you are working in and what is feasible in this situation.
- **TIME-BOUND:** Putting a deadline on your goals will help keep you motivated.

As you write your goals, put them to the test—are they specific, measurable, achievable, realistic, and time-bound? If they meet these criteria, you know you're after a meaningful goal.

DEFINE YOUR LONG-TERM GOALS

Long-term business goals are the bigger goals that you set for yourself, such as to open a storefront, benefit from the AGOA trade agreement and export your products to the U.S., or hire five team members. When creating goals, it's important to also define how you will measure success. For example, if your goal is to open a storefront selling jollof rice, a relevant metric might be if the business is still operational after one year.

DEFINE YOUR SHORT-TERM GOALS

Short-term goals keep you on track to achieve your long-term goals. If your long-term goal is to open a storefront, your short-term goals may be to conduct market research, make a business plan, meet with a mentor, etc.

Based on the outcome of a short-term goal, you may need to reevaluate your long-term goal. Perhaps when developing your business plan, you find out that the cost

of opening your storefront is greater than you anticipated. This might change your long-term goal or compel you to add additional short-term goals. Reevaluating your long-term goals as you complete each short-term goal is key to staying on track! And remember, short-term goals do not need to be as ambitious as your long-term goals.

IDENTIFY THE RESOURCES YOU WILL NEED TO ACHIEVE YOUR GOALS

After you define your goals, make a list of the resources you will need to achieve each goal. Resources may include research and information, money or financial support, or help from others, such as family, friends, or community members. By having a list of what you need, you will know where to turn for support. After you have defined your goals and what you need to achieve them, make sure to review them so you can stay on track. The best way to do this is to write everything down.

DEFINE YOUR LONG-TERM GOAL:

(Ex. Own a storefront selling jollof rice with different cultural infusions and providing catering services for local events in Abuja, Nigeria, by October 2021)

HOW WILL YOU MEASURE THE SUCCESS OF THIS GOAL?

(Ex. I will measure the success of this goal by evaluating whether or not I have been able to retain a lucrative storefront for at least one year by December 2022)

IS YOUR GOAL A SMART GOAL?

Fill in the table to make sure your goal is **SMART**. Provide additional details for each category. For example, if your goal is to start a business, you may identify the type of business in the “specific” section and list relevant skills you currently have in the “achievable” section. If you are having trouble filling in any details, reevaluate your goal and see if there are any adjustments that you can make to ensure your goal is **SMART**.

SMART Category	Details
<p>Specific</p> <p><i>(Ex. Own a storefront selling jollof with different cultural infusions and providing catering services)</i></p>	
<p>Measurable</p> <p><i>(Ex. Profits earned, and ability to retain the storefront for one year)</i></p>	
<p>Achievable</p> <p><i>(Ex. Crowdfund money to open a storefront. Take a few online YALI Network business courses)</i></p>	
<p>Realistic</p> <p><i>(Ex. I already earn a profit selling plates of jollof at church, I can start to cater the monthly women's meetup.)</i></p>	
<p>Time-bound</p> <p><i>(Ex. The storefront will be up and running by October 2021)</i></p>	

What are the short-term goals that will help you achieve your long-term goal?
 For each goal, make sure you include a list of resources you need to achieve the goal.
 If a type of resource does not apply, skip the box or write N/A for “not applicable.”

	GOAL 1	GOAL 2
Name of Goal (Ex: Save \$1,000)		
1-2 Sentence Description of Goal (Ex: Save the downpayment for the storefront)		
Resources Needed: People (Ex: Find a potential partner willing to invest half of the startup funds)		
Resources Needed: Financial (Ex: Save 80% of the goal from catering and selling in the market)		
Resources Needed: Information or Research (Ex: Research 2-3 potential capital providers (bank loans, investors, etc))		
Resources Needed: Other (Ex: N/A)		
Estimated Time to Complete (Ex: 7 months)		
Progress (Ex: Starting Phase)		

	GOAL 3	GOAL 4
Name of Goal (Ex: Save \$1,000)		
1-2 Sentence Description of Goal (Ex: Save the downpayment for the storefront)		
Resources Needed: People (Ex: Find a potential partner willing to invest half of the startup funds)		
Resources Needed: Financial (Ex: Save 80% of the goal from catering and selling in the market)		
Resources Needed: Information or Research (Ex: Research 2-3 potential capital providers (bank loans, investors, etc))		
Resources Needed: Other (Ex: N/A)		
Estimated Time to Complete (Ex: 7 months)		
Progress (Ex: Starting Phase)		

NEXT STEPS:

You may have noticed that we didn't ask you to reflect on the question "Is now the right time to launch my business?" That was intentional. The truth of the matter is, there will never be a time that feels completely right. It's a known fact that when you want something badly enough, you make time for it no matter what. Starting a business isn't about all the stars aligning and feeling 100 percent confident in your abilities. Starting a business is about your passions and excitement outweighing your fears and doubts.

Congratulations, you've completed Workbook One! Be sure to check yali.state.gov/entrepreneurs for Workbooks Two and Three! Remember, you aren't in this alone. If you can dream it, you can achieve it. Share your experiences on social media using the hashtag **#YALIEntrepreneurs!**